



STATE OF CALIFORNIA

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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Executive Director

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Steve Westly
State Controller

To: Interested Parties

From: Laurie Weir, Executive Director

Date: January 18, 2006

Re: Committee Approval Regarding the 2006 Open Application Process

The California Debt Limit Allocation Committee ("Committee") approved an open application process (with the exception of the Student Loan Program) for 2006 at its December 21, 2005 meeting. Staff anticipates allocation meetings will be held on the following tentative dates: March 15, May 17, July 21, September 20 and December 20 of 2006. The critical days applicable to each allocation meeting will be as follows:

Critical Days	Critical Action
30 calendar days before meeting date	Proof of TEFRA due
30 calendar days before meeting date	Preliminary Staff Recommendations released
5 business days after release of Prelim. Recommendations	Appeals to Staff Recommendations due
10 calendar days before meeting date	Final Staff Recommendations released
5 business days before meeting date	Appeals to Staff Recommendations due

If a complete application is received approximately 60 days prior to an allocation meeting, Committee staff will strive to bring the application before the Committee for consideration at the next scheduled allocation meeting. **Applications that are found to be incomplete may be delayed beyond 60 days.** The timing of allocation to applications that are submitted less than 60 days prior to an allocation meeting will depend upon the timing of the application submittal, the condition of the application (i.e., complete/incomplete) and the volume of applications under review at the time.

In an effort to assure public benefits for each project, the Committee approved the implementation of a minimum point threshold for 2006 such that any allocation to a project scoring below 70 points in the General Pool and Rural Pool or 60 points in the Mixed Income Pool will be held until the final scheduled round for the program year.

Staff will endeavor to move **complete** applications to allocation meetings as quickly as possible. Project Sponsors and Developers are strongly encouraged to only submit complete applications when applications are ready. As always, do not hesitate to contact me should you have suggestions or questions regarding these recommendations.